

found against the introduction of such a system. But in defiance of the clear understanding of the whole country, and in violation of the principles of justice and good faith, that part of the act above mentioned which required that the duties should be reduced in three years to 20 per cent was repealed, and a broad foundation thus laid, for the permanent establishment of the protecting system. This system has been still further extended and fortified by the several successive acts of 1820, 1824, and 1828, until by the passing of the act of 1832 (to take effect after the discharge of the public debt) it has become incorporated into our political system, as the "SETTLED POLICY OF THE COUNTRY." We have not deemed it necessary, in tracing the origin and progress of this system to go further back than the commercial restrictions which preceded the late war:—for whatever theoretical opinions may have been expressed by Alexander Hamilton and others in relation to it, at an earlier period, it cannot be denied that no duties were actually imposed beyond those deemed indispensable for the public exigencies, and that prior to the year 1816 no protection whatever was actually extended to manufactures, beyond what was strictly incidental to a system for revenue. The *discrimination* between the *protected* and *unprotected* articles now contended for as the very corner stone of the protecting system, was so far from being established by that act, that the highest duties were actually imposed on the very articles now admitted duty free, while the foreign manufactures which came into competition with our domestic fabrics were subjected to a lower rate of duty. The truth then unquestionably is, that the protecting policy according to the principles now contended for, was never introduced into this country until the period we have mentioned, when it crept insidiously into the legislation of Congress in the manner above described. This will be made abundantly manifest to every one who will take the pains to trace the progress of the duties from 71-2 per cent in 1790,—up to 25 per cent in 1816;—40 per cent in 1824, and 50—60, and even 100 per cent in 1828 and 1832, and who will merely examine the manner in which these duties were adjusted in the various acts here referred to. As early as 1820,—so soon indeed as the capitalists who had relied upon the powers of the Federal Government to enhance the profits of their investments by legislation, began to look forward to its eventual establishment as the settled policy of the country—they clearly perceived that an